## CLAIMS

- 1. A resist composition comprising (A) a resin component, (B) a photopolymerization initiator, (C) water and (D) an organic solvent, wherein the organic solvent (D) contains:
- (D-1) at least one organic solvent selected from the group consisting of an  $\alpha$ -hydroxycarboxylate ester, a  $\beta$ -alkoxycarboxylate ester, a 1,3-diol compound and a 1,3-diol compound derivative, and
- 10 (D-2) an organic solvent having a hydroxyl group other than (D-1).

5

15

20

30

35

- 2. The resist composition according to claim 1, wherein (D-1) is an  $\alpha$ -hydroxycarboxylate ester.
- 3. The resist composition according to claim 2, wherein the  $\alpha$ -hydroxycarboxylate ester is a lactate ester.
  - 4. A method of producing a resist-coated substrate, which comprises dipping an insulating substrate comprising a conductive metal in the resist composition according to any one of claims 1 to 3.
  - 5. A method of producing a print circuit board, which comprises using the resist composition according to any one of claims 1 to 3.
- 6. A resist composition for dip coating comprising
  (A) a resin component, (B) a photopolymerization
  initiator, (C) water and (D) an organic solvent, wherein
  the organic solvent (D) contains:
  - (D-1) at least one organic solvent selected from the group consisting of an  $\alpha$ -hydroxycarboxylate ester, a  $\beta$ -alkoxycarboxylate ester, a 1,3-diol compound and a 1,3-diol compound derivative.
  - 7. A method of producing a resist-coated substrate, which comprises dipping an insulating substrate comprising a conductive metal in the resist composition according to claim 6.

8. A method of producing a print circuit board, which comprises using the resist composition according to claim 6.